

CONSUMER ECONOMICS

Course Description: *Consumer Economics* is a course designed to prepare students to understand the United States economics system and the system's impact on individuals as consumers, producers and citizens. Students will integrate knowledge, skills and practices required for management of resources in a technologically expanding global economy. Consumer practices and responsibilities that foster financial security are investigated. The responsibility of the consumer relating to environmental and ecological issues is explored.

The co-curricular student organization will provide students with opportunities for leadership development, personal growth and school/community involvement.

Pre-Requisites:	None
Recommended Credit(s):	½
Recommended Grade Level:	10-11-12
Course Substitution:	Economics

Consumer Economics

Course Standards

- Standard 1.0** Analyze interrelationships of economic systems, consumers and producers.
- Standard 2.0** Analyze relationships between the U.S. economic system and the consumer.
- Standard 3.0** Integrate knowledge, skills and practices required for management of resources in a technologically expanding global economy.
- Standard 4.0** Examine skills needed to be an informed and ethical consumer.
- Standard 5.0** Examine practices that foster financial security.
- Standard 6.0** Apply employability skills as an integral part of the consumer economics curriculum.

Consumer Economics Course Standards and Expectations

Standard 1.0 Analyze interrelationships of economic systems, consumers and producers.

Expectations and Performance Indicators:

- 1.1 Relate needs to the availability of resources and products.
- 1.2 Examine factors that influence consumer demand such as cultural values and demographics.
- 1.3 Analyze the production of goods and services and factors which influence their availability, including natural resources, technology and transportation.
- 1.4 Analyze key economic concepts including the law of supply and demand and the law of scarcity.
- 1.5 Compare basic economics systems.
- 1.6 Analyze goals of economic policy.
- 1.7 Examine the global exchange of goods and services and barriers to trade between countries.

Standard 2.0 Analyze relationships between the U.S. economic system and the consumer.

Expectations and Performance Indicators:

- 2.1 Relate economic concepts to the U.S. economic system.
- 2.2 Interpret the economic roles of individuals and the economic factors affecting the consumer in the marketplace.
- 2.3 Examine the influence of government actions on the economy.
- 2.4 Analyze the American financial structure, including banking and monetary policies and their impact on decisions of consumers and producers.
- 2.5 Investigate financial institutions and their role in the economic system.
- 2.6 Describe factors involved in making city, state and national budgets and the impact of interest groups.
- 2.7 Examine issues related to U.S. participation in the global economy.
- 2.8 Analyze charts, maps and statistical tables to understand economic events.
- 2.9 Examine historical events such as the Great Depression, the labor movement and policy decisions that have influenced the U.S. economy.

Standard 3.0 Integrate knowledge, skills and practices required for management of resources in a technologically expanding global economy.

Expectations and Performance Indicators:

- 3.1 Examine the function of international trade organizations such as GATT, NAFTA, WTO, and the European community.
- 3.2 Assess the need for a balance between effective use of natural resources and responsible environmental practices.
- 3.3 Examine the use of resources in making choices that satisfy needs and wants of individuals and families.
- 3.4 Assess the need for personal and family financial planning.
- 3.5 Analyze and demonstrate the decision-making process as a management tool in making consumer choices.

Standard 4.0 Examine skills needed to be an informed and ethical consumer.**Expectations and Performance Indicators:**

- 4.1 Analyze consumer purchasing practices.
- 4.2 Assess availability of consumer information and types of consumer protection.
- 4.3 Interpret the importance of consumer ethics.
- 4.4 Demonstrate processes for making effective consumer complaints.
- 4.5 Judge the impact of media and technology on consumer choices.

Standard 5.0 Examine practices that foster financial security.**Expectations and Performance Indicators:**

- 5.1 Examine personal aspects of inflation, unemployment and interest rates.
- 5.2 Interpret consumer rights and responsibilities.
- 5.3 Recognize the impact of savings on the economy.
- 5.4 Compute and compare the cost of credit.
- 5.5 Research and describe investment options.

Standard 6.0 Apply employability skills as an integral part of the consumer economics curriculum.**Expectations and Performance Indicators:**

- 6.1 Participate in co-curricular student organization activities that enhance consumer economic skills.
- 6.2 Practice leadership, citizenship and teamwork skills when planning and implementing collaborative projects.